REMARKS

Claims 16, 17, 20, 22-25, 27-29 and 35-39 are pending. Claims 16, 35, 38 and 39 are independent. Claim 38 has been amended to make a minor editorial clarification, without narrowing its scope.

In the Office Action, claims 16, 17, 20, 22-25, 27-29 and 35-39 were rejected under 35 U.S.C. § 103 over U.S. Patent 6,996,541 (Togher) in view of U.S. Patent 6,343,278 (Jain). Applicants respectfully traverse.

Initially, Applicants thank Examiner Stefano Karmis of Art Unit 3691 for the cordial and productive interview conducted with Applicants' undersigned representative on May 15, 2007 in this case and related case 09/603,389. During the interview, the undersigned explained how Applicants believe the claims distinguish over the art of record.

As was discussed with Examiner Karmis, independent claims 16, 35 and 39 recite, among other things, the feature of the joint execution order. The joint execution order comprises two or more linked orders. In those claims, the means for matching and executing performs only one of:

(a) executing, as separate trades, all of the linked orders of the joint execution order; and

(b) rejecting all of the linked orders of the joint execution order.

That is, if any one of the orders of the joint execution cannot be executed, then none of the orders are allowed to be executed.

This feature is also present in various independent claims of co-pending application No. 09/603,389, currently before Examiner Karmis. Applicants will first discuss how the joint execution order feature is neither taught nor suggested in Togher or Jain.

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Togher teaches an anonymous trading system in which only bids and offers that have been prescreened for credit are displayed to the trader. That is, the trader will only see on his screen, bids and offers from counterparties with which his establishment, bank for example, as sufficient credit to complete the deal. This is done by a yes/no authorization matrix being maintained at the Market Distributor (MD). The MD uses this matrix to create a market view for the traders that it services. So that bilateral credit information is kept confidential, the MD only maintains a yes/no indication as to whether there is sufficient credit, for each pair of possible counterparties. The actual credit limits between parties is kept at the Market Access Nodes (MANs), which would typically be associated with particular trading floors.

The MANs update the matrix in the MD if there is a change in status, i.e., should credit no longer exist between particular counterparties. So, for example, after such an update, the matrix would indicate a "no" as between the counterparties, and the market view provided would no longer include bids and offers from the counterparty for which credit no longer exists.

However, Togher contains no teaching of entry of a joint execution order, the orders of which are linked such that they may only be executed together or not at all.

In the Office Action it was conceded that Togher did not teach the feature of the joint execution order. Jain was relied upon for that feature. However, Jain does not teach this feature for the reasons set forth below.

Jain teaches that orders can be related to one another. However, as was discussed at the interview, in Jain, which relates to forward rate agreements (FRA's), such related orders, which may for example consist of a plurality of simultaneously generated orders for different tenors, are not related to each other in the same way that the recited joint execution orders are related to each other. In Jain, a set of orders may be related in the sense that any deal completed in any of the related orders will reduce the size for all the orders. See, e.g., col. 9, lines 32-41. However, this is not the same as the joint execution order in which if one order cannot be executed, all of the other orders will be rejected.

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For at least the reasons set forth above, the amended independent claims 16, 35 and 39 are believed clearly distinguished from Togher and Jain, individually or in combination.

Claims 35 and 39 also recite synthesized currency pairs. As was discussed with Examiner Karmis during the interview, such currency pairs allow for trading between currencies the direct trading of which might not be supported by a trading system. For example, if the trading system does not support trading between Dollars and Japanese Yen, but does support trading between Dollars and Euro and also supports trading between Euro and Japanese Yen, a currency pair Dollars/Yen can be synthesized by the system, based on orders entered into the system for the currency pairs that are supported. There is no teaching of such synthesized currency pairs anywhere in either Togher or Jain.

Moreover, as was pointed out to Examiner Karmis, the portions of Togher cited, for example at page 9 of the Office Action as allegedly teaching this feature, do not provide any teaching whatsoever of synthesized currency pairs. While Togher refers to currency pairs in general, because it can relate to foreign exchange, it does not teach or suggest the synthesized currency pairs as recited in claims 35 and 39. Moreover, the composite quote shown in Togher's claim 1, cited in the Office Action, does not relate to synthesized currency pairs. Rather, such a composite quote is simply a composite of two or more smaller quotes. There is no teaching in Togher of combining quotes having different *currency pairs* from one another to create a quote for a *synthesized currency pair*, as discussed above.

For at least this additional reason, claims 35 and 39 are patentable over the cited art.

Independent claim 38 relates the cancellation of orders in a compound order when a deal limit has been executed. The position was taken in the Office Action that Togher discloses functionality such that where the sum of the orders is greater than the deal limit the brokers can cancel the orders in the compound order when an amount equal to the deal limit has been executed.

However, as has been discussed in previous responses, there is no linking of orders in Togher. Togher can reject orders if there is a lack of credit between parties, but will only reject individual orders. In fact, as Togher pre-screens for credit, when a credit limit has been reached, orders from the party with whom there is no longer any credit will not even be seen by the trader.

In the Office Action, the position also was taken, inter alia, that Togher discloses a network of brokers having the functionality cited in claim 38. This is not correct. Togher discloses arbitrators, which are the matching engines, and separate market distributors (MDs), which distribute price messages to trader terminals. The broker recited for example in claim 38 integrates these functionalities into a single unit.

The feature of the network of brokers, as discussed above in relation to claim 38, is also recited in independent claims 16, 35 and 39. Since such structure is not found in Togher, or Jain, those claims are patentable over Togher and Jain for this additional reason.

Applicants point out that while Jain shows the general concept of an overall limit relating to linked orders, Jain appears from Figure 5 to have the same architecture as Togher and does not teach or suggest the broker recited in claim 38.

Herschkorn, U.S. Patent 6,343,278, of record in this application, does not disclose the architecture, the brokers arrangement in particular, of claim 38. Moreover, in Herschkorn, bids or offers are linked so that when one of those bids or offers is filled the other is immediately cancelled (see column 13, lines 4 to 32). In contrast, the invention of claim 38 keeps bids or offers available (even if one of the linked bids or offers is filled) until the deal limit is met. Amended claim 38 more explicitly recites that the sum of the amounts of the orders are greater than the deal limit.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however,
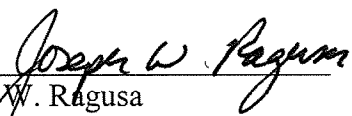
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the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the above amendment, applicant believes the pending application is in condition for allowance.

Dated: May 17, 2007   Respectfully submitted,

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